



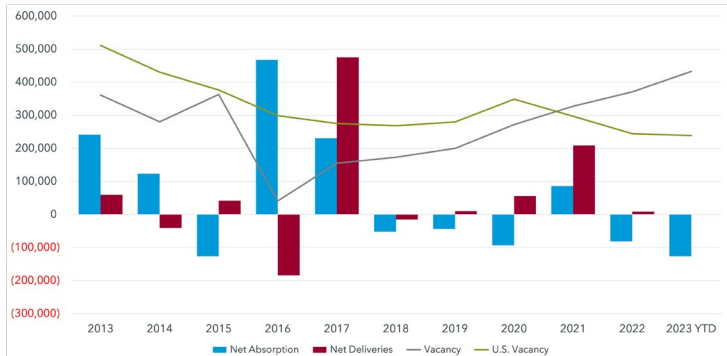
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

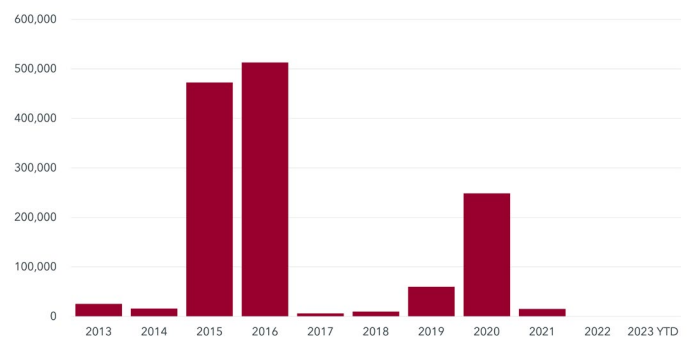
Average retail rents and vacancy rates in the Tri-Cities of Los Angeles decreased slightly in the second quarter of 2023. Net absorption posted positive numbers for the first time in five quarters indicating retail deal flow continues to outperform other property types. The core downtown business districts of Pasadena, Burbank, and Glendale continue to attract new restaurants and fresh retail concepts to the area.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Net Absorption SF	26,533	(168,447)	(73,087)	(80,108)	(419)
▼ Vacancy Rate	5.7%	5.9%	5.2%	4.9%	4.6%
▼ Avg NNN Asking Rate PSF	\$34.80	\$35.44	\$35.58	\$40.35	\$38.75
◀ ▶ SF Under Construction	-	-	-	-	-
◀ ▶ Inventory SF	26,383,593	26,383,593	26,383,593	26,383,593	26,383,593

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
865 E. Colorado Boulevard Pasadena, CA	10,039 SF	\$7,100,000 \$707.24 PSF	Golden Hare LLC KSO Pasadena LLC	Single-Tenant
820 N. Central Avenue Glendale, CA	35,155 SF (Land)	\$12,240,000 \$339.00 PSF	Valeriy Karakenyan Family Trust Martin N. Burton	MF Residential Development
2424 Huntington Drive San Marino, CA	6,139 SF	\$5,000,000 \$814.46 PSF	Seven Color Management Grp LLC Culture Escrow, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
35 N. De Lacey Avenue Pasadena, CA	38,000 SF	St John Land Company, Inc.	Arhaus	Home Furnishings
120-130 N. Glendale Avenue Glendale, CA	7,460 SF	Home Silk Properties	Candy Land	Childcare
460 S. Arroyo Parkway Pasadena, CA	6,510 SF	The Neman Group	K9 Loft	Dog Daycare

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com